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or gives evidence to show that the craft gilds survived the laws of 1545 and 1547, and continued to exist in scarcely diminished prosperity. The author's equipment of facts on this subject is so large that until his critics have learned to draw from the same armory, they must defer to his opinions as well as to his statements. The chapter on the "Agrarian Revolution" is confessedly incomplete and unsatisfactory. The vast change in rural life in England which occurred during the period under discussion has left its general impress on the whole literature of the time. Yet its details are still but little understood and full of difficulties. Some of the obscurity has been removed by the present volume, notably by the ingenious map, but scarcely one of the real problems has been solved. His theory of the absence of legal security of tenure in the case of the customary tenants has been recently assailed from a new source, and we are inclined to declare it still "not proven."

By its interest, its originality, and its breadth of investigation, Professor Ashley's second volume makes good the claim of his work to a position in the very first rank of works in English economic history.

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*The Commercial Policy of England toward the American Colonies.*

By GEORGE LOUIS BEER, A. M. Pp. 167. Columbia College Studies in History, Economics, and Public Laws. Vol. iii., No. 2. 1893.

Mr. Beer's monograph is a fresh and exhaustive study of a period which, save for Weeden's painstaking but discursive treatment, has been left mainly to the hasty generalizations of over-worked historians. The drift of early commercial legislation, with its half conscious economic bearing, the bolder colonial policy of James I. and Charles I., and the more comprehensive and coherent system of Cromwell and his successors in the celebrated navigation acts and laws of trade, are exhibited with abundant detail and in due perspective. The economic reasons which determined the "enumerated commodities," their detailed history, the fluctuations of trade, the steady but blundering application of mercantile principles to colonial manufacturing and the West Indies trade, are the main subjects of treatment. The colonial system was the logical outcome of the economic theories of the time; yet it was vaguely understood that in order to be able to buy, the colonies must be allowed to sell, and so there was constant agitation to secure government support to certain colonial industries useful in supplying England with raw materials, or otherwise not interfering

with her exclusive trade prerogatives. The legislation directed against colonial industry was at too long range to be really efficient; it was tentative, frequently ambiguous, encouraging many subterfuges, and often almost openly defied. Yet "in the main, the colonies consumed English and not French manufactures," and "in the main, the colonies sent the enumerated commodities to England" (p. 142). Mr. Beer's conclusion—and he notes his dissent from Weeden, and of course from all who have held a brief for the colonies in the struggle with the mother country—is that "up to 1763 England acted consistently on a false, but historically justifiable, economic principle. She had developed a rounded colonial system, based on economic principles, and but slightly influenced by political considerations" (p. 144). "The colonial system, as it was administered before 1763, contributed but slightly in bringing about the revolution of 1776" (p. 157).

O. L. ELLIOTT.

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*Mathematical Investigations in the Theory of Value and Prices.* By Dr. IRVING FISHER. Transactions of the Connecticut Academy of Sciences and Arts, Vol. ix., July, 1892, Pp. 124.

Throughout the unscientific, and sometimes undignified, dispute that has gone on for some years as to the comparative merits of the various logical methods of economic investigation, there has been pretty general agreement among the disputants that the mathematical method is especially barren. The method serves an excellent purpose, it is said, for giving clearness and definiteness of expression to conclusions already reached by other paths; but it itself does not lead to important new conclusions. Indeed, this remark is sometimes made with an emphatic complacency that reminds one of the student who expressed a decided preference for Dickens over Thackeray, but confessed at the same time that he had never read Thackeray! A wider acquaintance with mathematics on the part of economists might lead to a change of heart.

Dr. Fisher's essay should go far to redeem the mathematical economics from obloquy, for he has made such an application of the mathematical method as largely cuts away the ground of the alleged objections to it. His work involves, too, the use of the theory of hydrodynamics, so that he relies on physics in his exposition as well as on mathematics. He applies the theory of equilibrium of fluids to the equilibrium of demand and supply, sacrifice and satisfaction, production and consumption, price and value (subjective), illustrating his explanations with diagrams of "cisterns" under pressure exerted through